

Montana State University Department of Ag. Economics and Economics	
Course:	Professor:
ECNS 251 – Honors Economics Spring 2023	Dr. W. Stock Office: 110 Linfield Hall Phone: 406-994-7984 E-mail: wstock@montana.edu Web: www.montana.edu/stock WebEx: https://montana.webex.com/meet/b53z413
Hours & Location:	Office Hours:
T & TH 8:50-10:40 LINH 301	Dr. Stock: T & TH: 11:00-12:00, and by appointment, LINH 110 TA, Lucy Lantz (lucylantz@gmail.com): 1:30-4:30 TU & 2:00-4:00 TH, LINH 404

READ THIS SYLLABUS. IT REPRESENTS A CONTRACT BETWEEN US.

The amount of learning you gain from class is directly related to the amount of effort you put into it.

Course Description & Course Objective: Some of the most important skills you can learn include the ability to think critically, carefully and from multiple viewpoints, the ability to learn new things regardless of your current knowledge, and the ability to anticipate and solve problems. The objectives of this course are (1) to develop a foundational understanding of the ways of thinking commonly used in economics (2) to understand the power and limits of economic models and tools, and (3) to apply economic reasoning to a variety of social and personal situations. The course fulfills the university IS core requirement and the ECNS 101, ECNS 202, and ECNS 204 requirements in the ECNS, AGBE, EFIN majors and minors.

Course Learning Outcomes: After completing this course, students should be able to:

- Apply the scientific method to economic phenomena
- Analyze, evaluate, and predict behavior and outcomes using economics concepts and models
- Apply quantitative and qualitative economic concepts to social and personal situations
- Think critically about the methods, applications, and assumptions of economics
- Obtain, describe, and defend a research question in economics
- Effectively communicate economics concepts and conclusions to diverse audiences

Texts: Olney, Microeconomics as a Second Language, (required, denoted as "O" in the schedule below); Stock, Social Issues and Economic Thinking (required, denoted as "S" below). These texts are available on our class D2L page.

Class Participation and Preparation: Please ask questions and make constructive contributions during class. My teaching style relies heavily on class participation, it will count as part of your grade in the class, and you will be randomly assigned to lead a class discussion. You should read the assigned readings for each week before we cover them in class because we'll cover challenging material and move fast. You will need to pass a quiz (80% or better) on the prior week's material before class each Tuesday. **I expect the average student will need to devote at least 8 hours outside of class each week on ECNS 251.**

Teaching Assistant: In addition to my office hours, a teaching assistant is available to help you with the material. Their office hours and office location are above.

Learning Activities: Economics is best learned through practice and reflection, NOT rote memorization, so we'll do several learning activities this semester:

- 1. Problem Sets (P):** Practice problem sets are due **by midnight each Thursday** in D2L. I do not plan to spend a lot of class time going over questions on the problem sets, but instead expect you to use the teaching assistant, study groups, or my office hours for help. Work on the problem sets early and consistently and be prepared to discuss your answers in class on the day problem sets are due.
- 2. Quizzes (Q):** You must pass ($\geq 80\%$) a short D2L quiz covering the prior week's material **before class (by 8:50am) each Tuesday**.
- 3. Discussions (D):** We'll discuss an outside reading, podcast, or video during our Thursday class each week. **By midnight on Wednesdays** in D2L, you should: (1) write and answer two of your own discussion questions about the material and (2) write a practice problem related to the material and a rubric for grading the problem. I'll randomly call on people to lead the in-class discussion and elicit participation from classmates. Half of your discussion grade will be based on your general class participation, the other half on the quality of your questions/answers on D2L.
- 4. The Economic Naturalist (EN):** This assignment consists of a short (750-word max.) essay and a 5-minute video presentation based on the ideas from the book and article, "The Economic Naturalist".¹ In the assignment, use an economic principle to explain a pattern of events or behavior that you have personally observed. Students will be randomly assigned general topics, dates for their presentations (Tuesdays) and for their essays to be due. **Everyone needs to turn in a short description of their essay and plan of action by 2/2.**

Late & Missed Assignments Policy: Late assignments will be penalized 25% per day. To account for unanticipated absences, your lowest problem set (20 points), discussion assignment (10 points), and quiz score (10 points) will be automatically dropped when final grades are computed.

Exams: There will be one midterm (online) and one comprehensive final exam (face-to-face) in the course.

Challenges: If you feel that an assignment or exam question has been mistakenly or unfairly graded, you may request re-grading of the assignment. Except for simple mistakes in adding up points, any request for re-grading must be submitted in writing within one-week after the assignment grades are posted and must include an explanation that correctly applies the economics concepts we learn in class to explain why your answer is correct. "Challenging" the grading of a question does not guarantee that you will receive credit for the question, only that the question will be re-graded considering the quality and content of your challenge.

¹ <https://www.aeaweb.org/articles?id=10.1257/000282802320191804>

Grading Policy: Grades will be assigned based on the exams, practice problem sets, quizzes, naturalist assignments, and discussions.

Assignment	Points Possible
Quizzes: 13 @ 10 points each = 130 points	
Drop lowest quiz score = -10 points	120
Practice Problems: 13 @ 20 points each = 260 points	
Drop lowest 1 homework score = -20 points	240
Discussions: 12@10 points each = 120 points	
Drop lowest discussion score = -10 points	110
Economic Naturalist	60
Midterm	100
Final	150
Total	780

The grading scale is: A: >=92%, A-: 90-91%, B+: 88-89%, B: 82-87%, B-: 80-81%, C+: 78-79%, C: 72-77%, C-: 70-71%, D+: 68-69%, D: 62-67%, D-: 60-61%, F: <60%. Grades will not be adjusted from this scale for loss of scholarship, loss of ability to graduate, loss of athletic eligibility, parent/pet/partner freak out, or loss of self-esteem, so please don't ask.

There is no extra credit. Spend the time you would have spent on extra credit learning the material in the first place.

Grades of "Incomplete": In accordance with the MSU undergraduate catalog, it is class policy not to give incomplete grades except for extreme personal hardship or unusual academic situations that are verifiable or certified through the Office of Student Success.

Academic Integrity: Please read and comply with the student conduct expectations contained in the *Student Responsibilities* section of MSU's "*Conduct Guidelines and Grievance Procedures for Students*," available online at http://www.montana.edu/policy/student_conduct/#studentrespon. For this class, the homework assignments may be done in collaboration with other students, although simply copying another student's assignment will be considered a violation of academic integrity. Collaboration, peeking, peering, sneaking, sharing, looking, or leering at others' answers is NOT allowed during exams or quizzes. Your answers to exams and quizzes should consist entirely of the work you do on your own during the time you take the exam or quiz. Violations of academic integrity diminish the value of a degree earned at MSU and cheating will result in failure on the assignment and/or the course and all other disciplinary sanctions possible.

Health-Related Absences: Please evaluate your own health status regularly and refrain from attending class and other on-campus events if you are ill. MSU students who miss class due to illness will be given opportunities to access course materials online. You are encouraged to seek appropriate medical attention for treatment of illness. In the event of contagious illness, please do not come to class or to campus to turn in work. Instead notify me by email about your absence as soon as practical, so that accommodations can be made. Please note that documentation (a doctor's note) for medical excuses is not required.

Online Transition: If the class needs to transition to online only, all announcements, assignments, etc. will be in D2L.

Diversity Statement: It is my intent that students from all diverse backgrounds and perspectives be well-served by this course, that students' learning needs be addressed both in and out of class, and that the diversity that students bring to this class be viewed as a resource, strength and benefit. It is my intent to present materials and activities that are respectful of diversity: gender identity, sexual orientation, disability, age, socioeconomic status, ethnicity, race, religion, culture, perspective, and other background characteristics. Your suggestions about how to improve the

value of diversity in this course are encouraged and appreciated. Please let me know ways to improve the effectiveness of the course for you personally or for other students or student groups. In addition, in scheduling exams, I have attempted to avoid conflicts with major religious holidays. If, however, I have inadvertently scheduled an exam or major deadline that creates a conflict with your religious observances, please let me know as soon as possible so that we can make other arrangements.

Inclusivity Statement: I support an inclusive learning environment where diversity and individual differences are understood, respected, appreciated, and recognized as a source of strength. We expect that students, faculty, administrators and staff at MSU will respect differences and demonstrate diligence in understanding how other peoples' perspectives, behaviors, and worldviews may be different from their own.

Disability Statement: If you are a student with a disability and wish to use your approved accommodations for this course, please contact me during my office hours to discuss. Please have your Accommodation Notification or Blue Card available for verification of accommodations. Accommodations are approved through the Office of Disability Services located in SUB 174. [Please see Disability Services for more information by clicking here.](#)

(WEEK) DATES	TOPIC	Readings	Discussion Materials	Assignments Q due TU EN due TU D due W P due TH
(1) 1/19	Economics & Making the World a Better Place	S1, O1 S6 (excl. 106-109, 111)		Q0, P0
(2) 1/24-1/26	Making the World a Better Place	S6, S7	Why Nations Fail? (60 min) https://www.youtube.com/watch?v=WcUKP1sAto8 Preface, Why Nations Fail (5 pages) https://ia800606.us.archive.org/15/items/WhyNationsFailTheOriginsODaronAcemoglu/Why-Nations-Fail_-The-Origins-o-Daron-Acemoglu.pdf	Q1, P1, D1
(3) 1/31-2/2	The Inflation Reduction Act of 2022	S8, S23	Are “Extreme” Economic Systems Pointless? (25 min) https://www.youtube.com/watch?v=6eL2Bq-U7GQ Public Debt: How Much is Too Much? (10 min) https://www.youtube.com/watch?v=AaS3ywuuTQ	Q2, P2, D2, EN Topic
(4) 2/7-2/9	College Affordability & Student Debt	S22	Why Do Central Banks Raise Interest Rates (10 min) https://www.youtube.com/watch?v=R8VBRCs2jTU The Student Debt Crisis (15 min) https://www.youtube.com/watch?v=Rqv0nuP4OAU&t=156s	Q3, P3, D3, EN
(5) 2/14-2/16	Globalization	S2, S11, O2	What Would Happen if China’s Economy Collapses? (15 min) https://www.youtube.com/watch?v=ZFls7absdbs The World Ahead 2023 (20 min) https://www.youtube.com/watch?v=nv3iOH_XYdo	Q4, P4, D4, EN
(6) 2/21-2/23	Affordable Housing	S3, S4, O3	Do We Really Want Affordable Housing? (15 min) https://www.youtube.com/watch?v=nUFZ1_fc3Kw Montana This Morning: Affordable Housing (5 min) https://www.youtube.com/watch?v=xrrUOKF1zUM	Q5, P5, D5, EN

(7) 2/28-3/2	Labor Shortages	S3, S4, S5, S10, O4	What's Behind the US Labor Shortage? https://www.youtube.com/watch?v=sJ6M4cIPofE The Great Labor Shortage Crisis (15 min) https://www.youtube.com/watch?v=vQJ1wSQAHSI&t=40s	Q6, P6, D6, EN
(8) 3/7-3/9	Climate Change	S16, O8	How Can Business Survive Climate Change? (20 min) https://www.youtube.com/watch?v=7vOwjNTDwBE Why Politicians Have Failed to Tackle Climate Change (10 min) https://www.youtube.com/watch?v=K7lzhYTg94s	Q7, P7, D7, EN
(9) 3/14-3/16	SPRING BREAK			
(10) 3/21-3/23	Review for Midterm (TU) Midterm Exam (TH)			Q8, P8
(11) 3/28-3/30	Drugs	S15	Could America Finally Win the War on Drugs...With Economics? (15 min) https://www.youtube.com/watch?v=aiOLkRRyrlo Why US Presidents Can't Win the War on Drugs (15 min) https://www.youtube.com/watch?v=LXmtsIYsYjY	D8, EN
(12) 4/4-4/6	Inequality & Discrimination	S9, S19, S20	Why Its Harder To Earn More Than Your Parents (25 min) https://www.youtube.com/watch?v=T1FdIvLg6i4&t=1s Why Is There Still Poverty in America? (10 min) https://www.youtube.com/watch?v=5i45h76ioHY&t=195s	Q9, P9, D9, EN
(13) 4/11-4/13	The Rise of the Machines	O9	The Economics of Automation (15 min) https://www.youtube.com/watch?v=Gc_nLK4ji_k The Future of Work: Is Your Job Safe? (20 min) https://www.youtube.com/watch?v=gUc5oN_ffRo	Q10, P10, D10, EN
(14) 4/18-4/20	Big Money, Big Power, & Big Tech	S18, O6, O7	The Monopolization of America (15 min) https://www.youtube.com/watch?v=KLfO-2t1qPQ How Dangerous is Big Tech? (10 min) https://www.youtube.com/watch?v=8sABDvEttBk	Q11, P11, D11, EN

(15) 4/25-4/27	Health & Healthcare	S21, O5	Why US Healthcare Is Getting More Expensive (10 min) https://www.youtube.com/watch?v=QRihG16iSug The Economics of Healthcare (10 min) https://www.youtube.com/watch?v=cbBKoyjFLUY	Q12, P12, D12, EN
(16) 5/2-5/4	Catch Up & Review			Q13, P13, EN
(17) 5/9-5/11	FINAL THURSDAY 5/11 0800-0950			
Note: The information in this syllabus, including grading information, may be subject to change. Any changes to the syllabus will be discussed in class.				